

List of fees and charges 2008:1

Debt Market Participants

This list of fees and charges is valid from 1 January, 2008

Prices of services are reviewed annually in accordance with the agreed pricing principles. In the event of changes in the service charges of suppliers Euroclear Finland Ltd, the price of a service will be changed accordingly.

Euroclear Finland will debit fees from the client company on a monthly basis in arrears.

Prices are quoted here in euros (EUR) unless otherwise stated.

Euroclear Finland's services are subject to the Value-Added Tax (VAT). Services related to clearing transactions are VAT exempt. Prices are given exclusive of VAT. The prices subject to VAT are marked with (*). In the event taxes or public charges pertaining to services are altered, Euroclear Finland will revise its fees accordingly.

The VAT will be added to the service fee when invoiced. In the event taxes or other public charges pertaining to services are altered, Euroclear Finland will revise its fees accordingly.

Euroclear Finland does not apply any schemes on discounts or rebates.

Invoices are available in English and Finnish. Customers are welcomed to choose the preferred language.

The product ID numbers can be found on invoices.

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Issuance, coupon and redemption payments *

	FEE/EUR	PROD ID	DESCRIPTION
Issuance			
• Money market instruments	2.50 € + 0.0033% of nominal value	5302	In the Ramses system the issuer can apply for a continuous issuing permission for money market instruments (certificate of deposits, commercial papers, municipality papers and treasury bills). Issuing costs 2,5 € per issue when issuing a new security type and increasing the issuing amount for existing security type. Money market instrument issues are charged at 0,0033 % annual interest per issued nominal value per security type.
• Bonds	0.0004% of nominal value	5304 5307	Bond issues are charged at 0,0004 % annual interest per issued nominal value per security type.
Redemption of Money market instruments on due date	12.00 / type + payment transfer fees	5305	Redemptions of money market instruments are charged at 12,00 € per security type per due date. In addition to that Euroclear Finland has the option to charge for payment transfers with regard to the redemption.
Coupon and redemption payments related to bonds on maturity date	66.00 / transaction type + payment transfer fees	5306	Redemptions and coupon payments of bond, such as interest, partial and final redemption, are charged at 66,00 € per payment type. In practice this means that both redemptions and coupon payments are charged separately e.g in the case of a final redemption the redemption and the coupon payment are charged each at 66,00 €. In addition, Euroclear Finland has the option to charge for payment transfers regarding the redemption and coupon payments.

Joining-up fees *

If the applicant is an active clearing member or account operator in VPC system, joining up fees are not charged when applying for membership in Euroclear Finland's debt market system.

	FEE/EUR	PROD ID	DESCRIPTION
Full services	13,000.00	5000	This fee includes the application process and the operational establishment of a clearing participant/account operator into the Ramses system.
Limited services	6,500.00	5001	This fee includes the application process and the operational establishment of a clearing participant/account operator into the Ramses system. Limited services mean that the clearing participant/account operator has the right to only one functional unit and no right for issuance.
Access right to software	5,000.00	5003	Clearing participant has to have the access right to use to software. In addition to the clearing participant agreement licence and maintenance agreement is required in order to have the right to use Euroclear Finland's software. Fee is based on the agreement.
Installation of software	820.00 / workstation	5004	Euroclear Finland will install the software for new participants. The fee is 820 € per workstation. Additional workstations can be added by participants themselves by using instructions on Euroclear Finland's website.

User rights fees *

	FEE/EUR	PROD ID	DESCRIPTION
Register fee	7,300.00	5106	The book-entry register fee allows participant to act as an account operator/clearing participant. An account operator has the right to open book-entry accounts and do register entries in the book-entry register.
Functional unit	820.00 / functional unit	5101	The functional unit fee is charged per functional unit. Account operator/clearing party can decide on the number of functional units in the Ramses system, although a minimum of one functional unit is required.
Workstation	820.00 / workstation	5105	Account operator/clearing participant can decide the number of the workstations. The fee is charged per workstation/year. One workstation is required.

Custodial services *

	FEE/EUR	PROD ID	DESCRIPTION
Book-entry account monthly fee	0.80 / account	5400	The book-entry account fee allows an account operator to manage book-entry accounts. The book-entry account fee is charged per month per book entry account. Book entry accounts are all accounts that are not terminated before the beginning of the invoicing period and that are opened before the end of the invoicing period.
Book-entry account transfer	30.00 / account	5408	Transfer of a book-entry account makes it possible for an account operator at the request of a customer to transfer customer's account from another account operator to itself. The fee includes one executed transfer of a whole account from one account operator to another.
Seizure of book-entry account's holdings	50.00 / account	5410	Securities deposited on a collateral management account can be seized under exceptional circumstances, such as bankruptcy. The 50 € is charged per account and additional 12 € per each seized security.
• Additional book-entry transfer fee	12.00 / book-entry	5411	
Derivatives account (repo account) monthly fee	0.80 / account	5406	A special account for repo transactions has to be opened and activated in the system before repo transactions can be settled. The account cannot be used for depositing securities. Fee is charged on monthly basis.
Collateral management account monthly fee	130.00 / account	5404	For collateral management a special account has to be opened and activated in the system before it can be used. Usage of the collateral management services is based on separate agreement. Fee is charged on monthly basis.
Custody fee for book-entries issued in Finland (under EUR 170 million)	0.0049% of nominal value / account	5401	Custody fee for Finnish securities enables an account operator to safekeep securities on the accounts which it manages. The fee is charged monthly and it is based on the nominal value of the securities safekept on a book-entry account of the account operator. The value is calculated on a daily basis and the invoicing is based on the average of daily values per month per account. The tariff is as follows: 0.0049% annual interest for nominal values up to 170 million and in addition to that 0.0041% annual interest for nominal values exceeding 170 million.

Custody fee for book-entries issued in Finland, (over EUR 170 million)	0.0041% of nominal value / account	5401	Custody fee for Finnish securities enables an account operator to safekeep securities on the accounts which it manages. The fee is charged monthly and it is based on the nominal value of the securities safekept on a book-entry account of the account operator. The value is calculated on a daily basis and the invoicing is based on the average of daily values per month per account. The tariff is as follows: 0.0049% annual interest for nominal values up to 170 million and in addition to that 0.0041% annual interest for nominal values exceeding 170 million.
Custody fee for German book-entries	0.005% of nominal value / account	5407	Euroclear Finland has a free of payment link (FOP) with Clearstream Banking Frankfurt. By using the link it is possible to transfer German securities to account operators of Euroclear Finland. Custody fee for German securities enables an account operator to safekeep securities on the accounts, which it manages. The fee is charged monthly and it is based on the nominal value of the securities safekept on a book-entry account of the account operator. The value is calculated on a daily basis and the invoicing is based on the average of daily values per month per account.
Custody fee for French book-entries	0.005% of nominal value / account	5409	Euroclear Finland has a free of payment link (FOP) with Euroclear France. By using the link it is possible to transfer French securities to account operators of Euroclear Finland. The custody fee for French securities enables an account operator to safekeep securities on the accounts which it manages. The fee is charged monthly and it is based on the nominal value of the securities safekept on a book-entry account of the account operator. The value is calculated on a daily basis and the invoicing is based on the average of daily values per month per account.
Collateral handling fee	0.05% of the calculated annual collateral requirement	5404	Handling of collateral in Euroclear Finland's possession. A special service provided by Euroclear Finland. Needs to be negotiated case by case between Euroclear Finland and the pledgee. The tariff is 0,05% of the annual average collateral requirement.

Trade settlement and transactions

	FEE/EUR	PROD ID	DESCRIPTION
Book-entry account transaction	5.00 / transaction	5500	The fee relates to transactions and register entries related to a book-entry account. The fee includes the book entry transfers from one account to another account initiated by an account operator. The fee also includes changes relating to an account and an account holder initiated by an account operator.
Trade settlement fee	4.00 / trade half	5501 5502	Trade settlement is charged per trade half and per transaction. In addition to that Euroclear Finland has the option to charge for payment transfers regarding trade settlement.

Printouts *

The fee for reports covers storage cost in case of emergency situations. Participant will be charged an additional fee if a copy is requested from Euroclear Finland. The fee is calculated according to actual hours used by IT expert to create the requested copy. Minimum charge is 50 eur.

	FEE/EUR	PROD ID	DESCRIPTION
Account specific reports			
Account notification, statement of account, statement of delivery	0.25 / account	5600 5601	Account Operator can order these reports of all accounts or just the specified ones in it's own register.
Collateral management account statement	6.50 + 0.10	5708 pages 5703	Account Operator can order this report of the collateral management accounts in its own register or of an account pledged to it. The fee is 6.50 € per account and 0.10 per each page.
Ordered reports			
Automatically produced reports	4.10+ 0.10	5700 pages 5703	There is a large number of reports that Ramses system creates automatically. Account operator can cancel some of these reports by request from Euroclear Finland with the exception to reports required by law. Fee is 4.10 € per report and 0.10 € per each page.
Reports ordered	6.50+ 0.10	5702 pages 5703	There is a large number of reports that account operators can order individually, e.g. Interest payments and redemptions report. Reports ordered are charged per report and per each page.

Services based on separate agreement *

	FEE/EUR	PROD ID	DESCRIPTION
Production of direct access file (customer invoicing)	250.00 / month	5800	Account operators have a possibility to receive an invoicing file to help to invoice their own customers.
Production of direct access file (other orders)	250.00 / month		Account operators have a possibility to order a specified file for their internal needs.

Sanctions

	FEE/EUR	PROD ID	DESCRIPTION
Penalty for delay in trade-specific settlement	339.90 / lack	5901	The fee is based on the Rules and Regulations of Euroclear Finland and a Decision of the Managing Director of Euroclear Finland. In order to assure smooth settlement there is a sanction for delayed settlement e.g when settlement transaction is lacking securities or cash at 3.00 p.m. Even though the sanction time is at 3.00 p.m. it is possible for participants to add new transactions to the system after the mentioned deadline.

Staff service fees

Ordinary daily telephone consultation related to settlement and depository functions is free of charge. Troubleshooting and incident management will be charged by actual hours worked (with the exception of payments).

	FEE/EUR	PROD ID	DESCRIPTION
Expert work connected with settlement and clearing			Fees for special work by customer's request e.g collect archived data.
• Expert	180.00	6000	
• Customer support, service request	130.00	6001	
Troubleshooting payment failures	60.00 / minimum per case or by actual hours	5900	Fee includes manual corrections by Euroclear Finland relating to payment transfers from Bank of Finland to Euroclear Finland.
Other prices *			
• Extension of opening hours	1,000.00 / hour		This fee is charged if participant asks for an extension of Ramses system's opening hours.
• Testing (Opportunity for independent testing in the Euroclear Finland test environment at the request of a settlement participant.	350.00 / day	6008	The use of testing environment at participants request.

Network connection fees *

	DESCRIPTION
NCSD Network	See separate pricelist for NCSD Network - Finland

Customer projects *

These fees apply to customer's projects that have a larger scope than testing.

Customer service

External system provider support

FEE/EUR	PROD ID	DESCRIPTION
130.00 / hour	6001	Customer service includes meetings, consultation and training during
Upon offer		the project



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